

Message Text

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43

ORIGIN XMB-07

INFO OCT-01 ARA-16 EUR-25 EA-11 NEA-10 ISO-00 COME-00 EB-11

TRSE-00 PA-04 PRS-01 L-03 AID-20 OPIC-12 USIA-15

CIAE-00 INR-10 NSAE-00 RSC-01 /147 R

66603

DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

WARREN W GLICK ACTING EXEC VICE PRES

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

AMEMBASSY BRASILIA

AMEMBASSY PARIS

AMCONSUL HONG KONG

AMEMBASSY TEHRAN

AMEMBASSY WELLINGTON

AMEMBASSY MADRID

AMEMBASSY TAIPEI

AMEMBASSY BANGKOK

AMEMBASSY BELGRADE

AMEMBASSY LONDON

INFO AMCONSUL RIO DE JANEIRO

UNCLAS STATE 238756

E.O. 11652: N/A

TAGS: APUB, AS, BR, FR, HK, IR, NZ, SP, TS, TH, YO, UK

SUBJECT:.. PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING OCTOBER
AND NOVEMBER 1973.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON
THE DOLS 55.8 MILLION MADE AVAILABLE THROUGH 16 NEW CFF CREDIT
LINES TO BANKS IN 12 COUNTRIES DURING THE MONTHS OF OCTOBER AND NOVEM
BER 1973.

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RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,

D.C. FOR A.M. PAPERS, WEDNESDAY, DECEMBER 12, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 122.6 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH 16 COOPERATIVE FINANCING FACILITIES IN 12 COUNTRIES

DURING THE MONTHS OF OCTOBER AND NOVEMBER 1973, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS MADE DOLS 55.8 MILLION AVAILABLE THROUGH 16 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 12 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY DOLS 122.6 MILLION, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 16 COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

AUSTRALIA THE NATIONAL BANK OF AUSTRALASIA LIMITED DOLS 5,000,000
BRAZIL BANORTE BANCO DE INVESTIMENTO, S.A., SALVADOR, BAHIA
DOLS 1,000,000
FRANCE BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE, PARIS
DOLS 4,500,000
HONG KONG WMS CAPITAL CORPORATION LIMITED DOLS 1,000,000
HONG KONG THE CHARTERED BANK DOLS 1,000,000
IRAN FOREIGN TRADE BANK OF IRAN DOLS 5,000,000
NEW ZEALAND N.Z.I. FINANCE LIMITED DOLS 200,000
SPAIN BANCO INTERNATIONAL DE COMERCIO, MADRID DOLS 1,125,000
SPAIN BANCO COMMERCIAL PARA AMERICA, MADRID DOLS 1,000,000
TAIWAN BANK OF TAIWAN DOLS 5,000,000
THAILAND BANK OF AYUDHYA, LIMITED DOLS 3,000,000
YUGOSLAVIA JUGOBANKA DOLS 7,500,000
UNITED KINGDOM SCANDINAVIAN BANK LIMITED, LONDON, ENGLAND
DOLS 5,000,000
UNITED STATES CROCKER NATIONAL BANK, SAN FRANCISCO, CALIFORNIA
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DOLS 10,000,000
UNITED STATES WINTERS NATIONAL BANK AND TRUST CO., DAYTON, OHIO
DOLS 1,000,000
UNITED STATES THE BANK OF CALIFORNIA, SAN FRANCISCO DOLS 4,500,000

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS

AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK. INTEREST ON EXIMBANK'S PORTION OF THE FUNDING WILL BE AT THE RATE OF 6 PERCENT PER ANNUM ON OUTSTANDING BALANCES.

AS OF NOVEMBER 30, 1973, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS WITH 308 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES TOTALLING DOLS 1,318,492,000. UNQUOTE KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 06 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE238756
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731240/aaaabdpd.tel
Line Count: 134
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 10 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10-Sep-2001 by damankm0>; APPROVED <06-Feb-2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING OCTOBER AND NOVEMBER 1973.
TAGS: APUB, AS, BR, FR, HK, IR, NZ, SP, TS, TH, YO, UK
To: CANBERRA MULTIPLE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005